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1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2  
3 In the Matter of: )

4 ) File No. NY-09875-A

5 RIPPLE LABS, INC. )

6  
7 WITNESS: Patrick Griffin

8 PAGES: 1 through 281

9 PLACE: Securities and Exchange Commission

10 New York Regional Office

11 200 Vesey Street, 4th Floor

12 New York, New York 10281

13 DATE: Wednesday, February 12, 2020

14  
15 The above entitled matter came on for hearing,  
16 pursuant to notice, at 9:38 a.m.

17  
18  
19  
20  
21  
22  
23  
24 Diversified Reporting Services, Inc.

25 (202) 467-9200

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## C O N T E N T S

## WITNESS: EXAMINATION

Patrick Griffin 10

## EXHIBITS: DESCRIPTION IDENTIFIED

100 Background Questionnaire, 13

6 pages

101 List Of All Private Investors 43

From 2012 Through Series A,

2 pages

102 Opencoin/Ripple Deck, 46

February 2013

103 Opencoin/Ripple Deck, June 66

2013

104 E-mail, From Arthur Britto, 74

To Patrick Griffin, 1 page,

March 19, 2013,

105 E-mail from Arthur Britto, 83

To Patrick Griffin, 1 page,

March 28th, 2013,

106 E-mail From Patrick Griffin, 91

May 9th, 2013, Attachment of

Opencoin Deck May 2013

## C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
107	E-mail, From Patrick Griffin, April 23rd, 2013	98
108	E-mail, From Patrick Griffin, November 30th, 2013, Subject: XRP Distribution Themes, w/ an attachment, RPLI_SEC0012359 - RPLI_SEC0012368	122
109	E-mail String, November 2013, w/ attachment: Ripple of Primer, RPLI_SEC0042334 - RPLI_SEC0042351	136
110	Document, Information Regarding XRP 2 LLC's History and Business, RPLI_SEC0001203 - RPLI_SEC0001206	147
111	Document From the Internet: Ripple Labs 2014, A Year In Review, 6 pages	153
112	Document From the Internet: Ripple 2015 year in review, December 28, 2015, 5 pages	166

## C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
113	A New Chapter For Ripple	167
114	Article	169
115	Document: [REDACTED] Executive Summary, RPLI_SEC157137 - RPLI_SEC157144	172
116	E-Mail From Patrick Griffin To Miguel Vias, January 18th, 2017, With [REDACTED] Attachments, RPLI_SEC0157073	178
117	E-mail Attachments: [REDACTED] [REDACTED] Series, RPLI_SEC0157178	178
118	E-mail String, October 2014, Regarding [REDACTED] [REDACTED] with Attachment: LTRF Term Sheet	180
119	Ripple Labs Inc., XRP Plan, Notice of XRP Unit Bonus Award	184

## C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
120	E-mail From Patrick Griffin, To Brad Garlinghouse at Ripple, May 2nd, 2017, Subject: XRP Escrow Proposal, with Attachment: Proposal	201
121	E-mail From Patrick Griffin, To Brad Garlinghouse, March 31st, 2017, Subject: Q2 XRP Plan Update, RPLI_SEC0056445 - RPLI_SEC0056446	217
122	Google Doc linked to E-mail	217
123	E-mail From Patrick Griffin, To [REDACTED] and various Individuals at Ripple, April 13th, 2017. Subject: Bitbank Adding XRP In Pay	218
124	E-mail From Patrick Griffin, To [REDACTED] June 21st, 2017, Subject: [REDACTED] Intros, RPLI_SEC0056230	228

## C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
125	E-mail Between Patrick Griffin And Miguel Vias, June 21st, 2017, Also Speaks About [REDACTED] RPLI_SEC0026817 - RPLI_SEC0026821	232
126	E-mail From Patrick Griffin, To Brad Garlinghouse, July 23rd and 24th, 2017, RPLI_SEC0042394 - RPLI_SEC0042395	236
127	Twitter Feed Printouts, In Color, 11 pages	240
128	E-mail From [REDACTED] To Brad Garlinghouse, April 10, 2016, RPLI_SEC0205600 - RPLI_SEC0205602	249
129	E-mail From Patrick Griffin, To Miguel Vias, November 1st, 2017, RPLI_SEC0032504	257
130	E-mail From Monica Long, To [REDACTED] January 17, 2018, RPLI_SEC0199343	262

## C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
131	E-mail From Patrick Griffin, To Brad Garlinghouse, RPLI_SEC0026737 - RPLI_SEC0026740	264

P R O C E E D I N G S

MS. WAXMAN: We are on the record at  
9:38, February 12th, 2020.

Mr. Griffin, please raise your right  
hand.

Whereupon,

PATRICK GRIFFIN

was called as a witness and, having been first  
duly sworn, was examined and testified as  
follows:

EXAMINATION

BY MS. WAXMAN:

Q Please state your full name and  
spell your name for the record.

A Patrick Griffin, P-A-T-R-I-C-K,  
G-R-I-F-F-I-N.

Q Do you have a middle name?

A Warren, W-A-R-R-E-N.

Q Good morning, Mr. Griffin. My name  
is Daphna Waxman and with me is my colleague,  
Jon Daniels. We are officers for the  
Commission for the purpose of this proceeding.  
This is an investigation by the U.S.  
Securities and Exchange Commission in the  
matter of Ripple Labs to determine whether



1 there have been violations of the federal  
2 securities laws.

3 However, the facts developed in this  
4 investigation may constitute violations of  
5 other federal or state civil and criminal  
6 laws.

7 Prior to the opening of the record,  
8 you were provided with a copy of the formal  
9 order of investigation. It will be available  
10 for your examination during the course of  
11 today's testimony.

12 Mr. Griffin, have you had an  
13 opportunity to review the formal order?

14 A Yes.

15 Q Prior to the opening of the record,  
16 you were also provided with a copy of the  
17 commission supplemental information form,  
18 which has been previously marked as Exhibit  
19 15.

20 Mr. Griffin, have you had an  
21 opportunity to read Exhibit 15?

22 A Yes.

23 Q Do you have any questions regarding  
24 Exhibit 15?

25 A No.



1           Q     Mr. Griffin, are you represented by  
2 counsel today?

3           A     Yes.

4           Q     Would counsel please state for the  
5 record your name, your firm's name, and whom  
6 you represent?

7                     MR. HECKER:   Sean Hecker of Kaplan  
8 Hecker & Fink for the witness.

9                     MS. COWAN:   Jennifer Cowan,  
10 Debevoise & Plimpton on behalf of Ripple.

11                    MR. HORTON:   Justin Horton.   Kaplan  
12 Hecker & Fink for the witness.

13                    MR. FORD:   Christopher Ford.  
14 Debevoise & Plimpton for the witness.

15                    MS. MCCRIMMON:   Deborah McCrimmon  
16 from Ripple for Patrick Griffin.

17           Q     Mr. Griffin, as you may be aware,  
18 multiple representation of witnesses by  
19 counsel presents a potential conflict of  
20 interest.   And the Form 1662 states that:

21                    "The commission will assume that the  
22 witness and counsel have discussed and  
23 resolved all issues concerning possible  
24 conflicts of interest."   Mr. Griffin, are you  
25 appearing here today pursuant to a subpoena?

1 A Yes.

2 MS. WAXMAN: I would like to mark  
3 this as Exhibit 100.

4 (SEC Exhibit No. 100 was  
5 marked for  
6 identification.)

7 Q Mr. Griffin, I have marked a copy of  
8 the background questionnaire produced by  
9 counsel. Would you just take a moment to look  
10 at and let me know if everything in there  
11 is accurate?

12 (The witness examined the document.)

13 A Yes.

14 Q Is everything in Exhibit 100  
15 accurate?

16 A Yes.

17 Q All of the information provided in  
18 the exhibit?

19 A Yes.

20 Q I just want to ask you a couple of  
21 questions about some of the information that  
22 you provided?

23 A Okay.

24 Q What is your primary residence?

25 A [REDACTED]

1 Q Going to the second page.

2 When did you open a ProtonMail  
3 account?

4 A Within the last month.

5 Q Why did you open a ProtonMail  
6 account?

7 A Largely to move off of Google.

8 Q And is that your primary e-mail that  
9 you use?

10 A Right now, I use the Proton e-mail  
11 and I use the [REDACTED]

12 Q Would there be a reason you use a  
13 ProtonMail rather than the G-Mail?

14 A It's just personal preference. I  
15 have a privacy consideration that's all.

16 Q Do you --

17 A Just that Google tracks your data  
18 and private information and I made a personal  
19 decision to move away from that.

20 Q Are you currently employed?

21 A No.

22 Q Are you looking for employment?

23 A Not at the moment.

24 Q Any reason why?

25 A No.

1 Q When was your last employment?

2 A The last employment was with Ripple,  
3 which I believe ended in March of 2018.

4 Q And do you have any source of income  
5 currently?

6 A It's investment income, comes from  
7 fixed income.

8 Q When you say "fixed income," can you  
9 be a little more specific?

10 A Municipal bonds that provide income.

11 Q So, are you living off savings?

12 A Yes, I think that that's right.

13 Q Are you living off of money that you  
14 earned in connection with investments?

15 A Yes.

16 Q Do you have any plans to look for  
17 employment in the future?

18 A I do.

19 Q What are your plans?

20 A I don't know yet.

21 Q Is there any reason you are not  
22 looking for employment now?

23 A No.

24 Q Well, what is the reason you are not  
25 working now?

1           A     Oh, just right now I have a new  
2     family and two years old kid or just about to  
3     turn two and that's kind of it.

4           Q     Well, you have not worked since  
5     2018, correct?

6           A     That's right.

7           Q     So, why haven't you looked for a job  
8     since your prior, last employment?

9           A     I haven't felt the need to or the  
10    desire to. I just been focused on my family  
11    and taking some time off from work.

12          Q     Would you consider yourself retired?

13          A     No, I would not.

14          Q     Just taking a break?

15          A     Yes.

16          Q     What is the XRP Ledger?

17          A     The XRP Ledger is a decentralized  
18    ledger that tracks accounts and balances. It  
19    contains a native digital asset and has  
20    similar principles to a blockchain.

21          Q     What is XRP?

22          A     XRP is a unit of value that resides  
23    within the XRP ledger and is used to make  
24    changes to the XRP Ledger. More properly the  
25    database Ripple-D, within which the XRP Ledger

1 is contained.

2 Q Is it the native token for the XRP  
3 Ledger?

4 A Yes.

5 Q How many XRPs currently exist?

6 A I don't know the exact number; but I  
7 know it's somewhere south of 100 billion.

8 Q And how do you know that?

9 A It's public.

10 Q Did you learn it through public  
11 forces?

12 A I don't know. I believe so, yes.

13 Q What is Ripple?

14 A Ripple is a for-profit company that  
15 builds financial services products. It holds  
16 XRP and it is currently working on building a  
17 payment network.

18 Q And how much XRP does Ripple hold?

19 A I don't know the exact number. The  
20 last I saw was 55 billion.

21 Q How did Ripple come to acquire the  
22 XRP?

23 A A grant from the technical founders,  
24 Jed McCaleb and Arthur Britto.

25 Q And how did you come to learn that?



1           A     I don't remember. But I suppose it  
2 was through my conversations with the early  
3 founders of the company.

4           Q     When did you first learn of Ripple?

5           A     Just to be clear, Ripple or  
6 Opencoin.

7           Q     Well, I'm going to refer to Ripple;  
8 but I understand that Ripple was known as  
9 Opencoin --

10          A     Okay --

11          Q     -- in 2012?

12          A     Right.

13          Q     So, I'll ask a different question.  
14                 When did you first learn of  
15 Opencoin?

16          A     Okay. I first learned of Opencoin  
17 in the fall of 2012.

18          Q     And how did you learn of it?

19          A     Over conversations with Chris  
20 Larsen.

21          Q     And why were you talking to Chris  
22 Larsen about Opencoin?

23          A     We were talking about the  
24 possibility of employment and me coming to  
25 work with Chris at Opencoin.

1           Q     When did you have those discussions  
2 with Chris?

3           A     In the fall of 2012.

4           Q     And what was Chris' role in the  
5 company?

6           A     I think at that point, he was CEO;  
7 but I don't remember specifics if that had  
8 been formalized or not yet.

9           Q     And what did Chris say to you in  
10 those conversations about what you would do  
11 for the company?

12          A     Well, I don't -- it's a long time  
13 ago. But what I do remember it was largely a  
14 discussion around business development and  
15 trying to secure partnerships for the company.

16          Q     Partnerships with whom?

17          A     At that point, I think it was --  
18 there was a vague idea of what that would look  
19 like. But mostly I think it was around  
20 financial institutions and the early  
21 participants in the crypto currency ecosystem.

22          Q     During that conversation in the fall  
23 of 2012, what did Larsen tell you about  
24 Opencoin?

25          A     In 2012, at that point, he talk



1 about an intranet of value and the possibility  
2 of this new technology to play a central role  
3 within the creation of an intranet of value.

4 And beyond that, I think it was so  
5 early that sort of the terminology was still  
6 being decided on.

7 So, when I look back on that time, I  
8 don't exactly remember what the conversation  
9 was beyond that.

10 Q And when you say "new technology,"  
11 what are you referring to?

12 A That -- well, crypto currency  
13 technology broadly, blockchain, digital  
14 assets, XRPLedger and XRP.

15 Q Did Larsen tell you anything about  
16 the company's holdings of XRP?

17 A I don't remember.

18 Q Did you discuss XRP?

19 A I don't remember.

20 Q Did you accept a job with Ripple?

21 A I did.

22 Q When did you start with the company?

23 A I started in March of 2013, I  
24 believe.

25 Q Your background questionnaire, if

1     you --

2           A     I would say February.

3           Q     Yes.

4                     If you turn to page 10, it says

5     "February"?

6           A     Okay, it is February.

7           Q     Okay, February --

8           A     Yes, February.

9           Q     So, the page then says from February  
10    2013 to January 2015 you had the title of EVP  
11    of business development and you reported to  
12    Chris Larsen. And then it says from February  
13    2015 through May 2018 you had the title of SVP  
14    of business development and that you -- your  
15    supervisor was Brad Garlinghouse.

16          A     Yes.

17          Q     What were your responsibilities in  
18    the earlier time period?

19          A     Okay.

20                     In the earlier time period -- so,  
21    2013 to 2015, it was largely around  
22    partnerships and business development; it was  
23    about finding and securing partners for  
24    Ripple.

25                     I also wore a couple of other hats

1 including the build out of the sales team,  
2 Integration Department and I also was -- had a  
3 hand in the fundraising for the Series A.

4 Q When you say "securing  
5 partnerships," what sorts of partnerships?

6 A Okay.

7 Well, going back to 2013, the types  
8 of partners and the way that, I think, Ripple  
9 had conceived developing a network was by  
10 plugging different endpoints onto the XRP  
11 Ledger. And Ripple talked about that as  
12 gateways. Which in the end, we're sort of  
13 just financial institutions that custody  
14 assets. With an eye towards digitizing toward  
15 real world assets and making them transferable  
16 and liquid sort of on an internet based or  
17 internet style platform. That was the main  
18 focus in the earliest 2013 time frame.

19 Q In that early time frame, how did  
20 Ripple envision the XRP Ledger would be used?

21 A Well, the XRP Ledger -- again, I  
22 think the vision at that point was -- okay,  
23 just for context, there were really only two  
24 primary blockchain platforms at that point.  
25 There was Bitcoin and a couple of derivative

1 systems of Bitcoin, Litecoin. And I think you  
2 had something like Dogecoin and that was kind  
3 of it. And then you had the XRP Ledger.  
4 And -- so, there really was sort of a  
5 competition between Bitcoin and XRP Ledger  
6 just as far as we saw that.

7 So, we were focused on trying to  
8 make the XRP Ledger or bring as much liquidity  
9 onto the XRP Ledger as possible. And I think  
10 that the premise was to utilize some of the  
11 native features and functionalities of the XRP  
12 Ledger, which sort of was pretty feature rich  
13 and was competitive to what Bitcoin had to  
14 offer.

15 Q And were these partnerships aimed at  
16 bringing liquidity to the ledger?

17 A Yes, they were mostly, I would say  
18 first and foremost, identifying assets that  
19 were held by different payment companies or  
20 exchanges, for example. And digitizing them,  
21 bringing them onto the XRP Ledger and then  
22 making them tradeable, transferable and more  
23 liquid.

24 Q So, when you're talking about  
25 "bringing liquidity to the ledger," you're

1 talking about bringing different assets to  
2 ledger?

3 A Mostly different assets and  
4 typically different currencies, for example.  
5 I think there was a discussion with a gold  
6 company, bringing gold -- digitizing gold and  
7 making it tradeable on the internet sales  
8 platform.

9 Q Can you trade any digital asset on  
10 the XRP Ledger?

11 A Yes.

12 MR. DANIELS: How did Ripple claim  
13 to make money from bringing assets to the  
14 ledger?

15 THE WITNESS: Well, I think at that  
16 point there was an idea that we could build  
17 different sort of API solutions and provide  
18 integration support and charge fees around  
19 that.

20 Q You said your other responsibility  
21 in that early time period was to build out the  
22 sales team; what did you mean by that?

23 A Right. Well, that was maybe a  
24 little bit later in 2013 than the period that  
25 we are talking about. That was probably when



1 we started to get our footing in understanding  
2 where the product could be adopted. And I  
3 think that was around the 2015/2014 period,  
4 late 2014/2015. I don't remember exactly the  
5 start of that.

6 But that was really more oriented  
7 around financial institutions, selling our  
8 services to financial institutions, which  
9 again sort of API integration capability to  
10 get them to plug in and move their information  
11 onto the system.

12 Q During that early time period, did  
13 Ripple have any revenue?

14 A I don't remember. I don't remember.

15 Q Well, you said you participated in  
16 fundraising. How did the company fund it's  
17 operations?

18 A Well, prior to my arrival, there had  
19 already -- I think the company had just  
20 finalized a -- I think you can call it a seed  
21 round of capital. I think there was some cash  
22 around for that. And then I think about a  
23 year later there was a Series A, which  
24 re-raised financing around that as well.

25 Q Was the --

1           A     It was for 10 million dollars; but I  
2     can't remember exactly the number.

3           Q     Was the raises primarily to fund  
4     operations?

5           A     Yes.

6           Q     And at that point in that early time  
7     period, did the company have any products?

8                     MR. HECKER: "Early time period,"  
9     meaning '13 to '15?

10                    MS. WAXMAN: Yes.

11           A     I think the product was -- I think  
12     there was like -- there was a retail product  
13     and there was also sort of a set of developer  
14     tools. I think, that was kind of the extent  
15     of what was available in terms of customer  
16     products.

17           Q     I want to narrow time period. So,  
18     going back to 2013. Was there a product in  
19     2013?

20           A     I believe there was a retail  
21     product. I can't remember if there was  
22     anything else.

23           Q     What retail product?

24           A     There was a product that allowed for  
25     the trading and interfacing with the XRP

1     Ledger for retail type of customer.

2             Q     And did that product have a name?

3             A     At the time, 2013, I don't know if  
4     it did. I don't think so.

5             Q     Okay.

6                    Are you familiar with Ripple Steam?

7             A     No.

8             Q     Okay.

9             A     No.

10            Q     Did the company generate revenue  
11     from that product?

12            A     I don't think so, no.

13            Q     During 2014, did the company have  
14     any products?

15            A     I have no -- no, I don't think so.

16            Q     During 2015, did the company have  
17     any products?

18            A     Well, again, just to be clear.  
19     Beyond what I have described, the developer  
20     tools and the sort of this wallet interface, I  
21     don't remember the specific products. So,  
22     I -- beyond that, no, I don't think there were  
23     others.

24            Q     When you say "developer tools," what  
25     are you talking about?



1           A     So, I recall there is a developer  
2     portal and sort of different APIs to read into  
3     that you could write to to read into the XRP  
4     Ledger and write to it; that was kind of the  
5     extent that I remember.

6                 So, it allows you to create sort of  
7     that real world asset and you wanted to  
8     digitize that balance onto the XRP Ledger,  
9     there was a set of APIs that allowed you to do  
10    that. If you wanted to trade that balance,  
11    there was a set of APIs that allowed you to do  
12    that.

13                So, just sort of an interface into  
14    this new system and sort of the services -- it  
15    was more of a service, as I recall, at that  
16    point where we would sell the capability of  
17    plugging in and we would support that  
18    integration and that was the extent of what I  
19    remember.

20           Q     Did Ripple actually sell any of it's  
21    tools that allowed integration with the  
22    ledger?

23           A     I don't remember if we sold -- I  
24    mean, it's like any other start up that I have  
25    been involved with. The early days, I think

1       that there may have been selling; but I think  
2       you're sort of wherever you can to get people  
3       to sort of adopt it and use it.

4           Q     Isn't XRP Ledger sort of an open  
5       source?

6           A     Yes.

7           Q     And are all of the APIs open source?

8           A     I don't remember at that point if  
9       they were or not. And I vaguely sort of  
10      recall there being debates internally of  
11      whether or not the open source code we  
12      developed to plug into the system to make it  
13      more broadly easier to plug in or whether we  
14      keep that proprietary and try to figure out  
15      how to monetize that.

16          Q     Okay.

17                Is it your testimony that the  
18      company received some sort of revenue from  
19      these tools --

20          A     It's not my testimony. I don't  
21      remember --

22          Q     Okay --

23          A     -- whether they did or not.

24          Q     Okay, that's fine.

25                Just going back to the 2015 to the

1 2008 time period, how did your role change in  
2 2015?

3 A So, "2015 to 2008"?

4 MR. HECKER: '18.

5 MS. WAXMAN: '18.

6 A '18 okay.

7 So, 2015 to 2018 the company was  
8 growing and getting bigger. And so, some of  
9 the things that I had been tasked with doing,  
10 for example, building out a sales team and  
11 managing an Integration Team where we were  
12 able to resource people to manage some of  
13 those things that I was focused on. So I was  
14 no longer, at a certain point within that  
15 period of time, no longer managing the  
16 integration and the sales as well. So the  
17 sales was moved out of my team.

18 In addition to that, I started to  
19 manage the sales of XRP and how XRP -- I think  
20 that's kind of the simple way of thinking  
21 about it.

22 And I also had responsibility,  
23 continued responsibility around business  
24 development, so partnerships. As well as  
25 corporate development.

1           Q     Can you just clarify for me what do  
2     you mean by "integration"?

3           A     So, again, so you go back to the  
4     earliest days all the way through until  
5     today -- well, I don't know today; but at  
6     least by the time I left. Every customer that  
7     we would approach or potential customer  
8     would -- in various iterations of the  
9     technical platform would plug into it and the  
10    relationship sort of between what we were  
11    doing and trying to provide the software to  
12    these customers and the customer actually  
13    doing work was assigned to the management  
14    of -- the management of that relationship was  
15    assigned to the Integration Team.

16                So there was sort of a technical  
17    team that would go typically on site to a  
18    customer and say, Here's how you integrate  
19    with this technology. Here are the API calls  
20    and trying to understand what they were  
21    interested in doing and then designing the  
22    integration.

23           Q     Who were the customers at that  
24    point?

25           A     Well, for example, this would be

1 exchanges. I think I mentioned, for -- you  
2 know, just to give another example, there's a  
3 gold -- gold deal. [REDACTED]  
4 and there were different trading firms that  
5 were trying to understand how it worked and  
6 integrate to it.

7 Q Why would exchanges want to  
8 integrate with the ledger?

9 A Well, it was just another source of  
10 liquidity, trading activity and possible  
11 revenue.

12 Q When you say "possible revenue,"  
13 what are you talking about?

14 A So, the trading that happens on the  
15 XRP Ledger is monetizable by the issuer of the  
16 balances of those assets.

17 Q Would the exchanges be trading XRP  
18 on the ledger?

19 A Well -- okay, no. No.

20 Q Why not?

21 A Well, the exchanges would not be  
22 doing any of the trading but they would be  
23 facilitating the changes. And so...

24 Q So, the exchanges would interact  
25 with the XRP Ledger every time a customer of



1 the exchange wanted to buy or sell XRP?

2 A Right. Yet again, going back to  
3 2013, there was this notion -- I mean, this  
4 was the time of Mt. Gox and Bitcoin and sort  
5 of the relevant legacy issues around Bitcoin.  
6 And what we had developed and -- or what we at  
7 least could connect people into was this XRP  
8 Ledger. And the XRP Ledger had a  
9 decentralized exchange. And I think in those  
10 earliest days, there was this -- we had a  
11 notion that there were benefits to a sort of  
12 decentralized exchange without any  
13 counterparty risk. Like -- again, like Mt.  
14 Gox.

15 So, we thought people would want to  
16 change assets on an exchange like that.  
17 Again, given all the sort of headline risks  
18 associated with these early crypto currency  
19 exchanges and failures associated, there was  
20 one of the -- I think we had slides that would  
21 show here's what Bitcoin does and here's what  
22 XRP can do.

23 And so, we felt like it was a  
24 natural conclusion -- whether we were right or  
25 wrong, I don't know -- that people would want

1 to trade on that platform. And so, the  
2 customers of these exchanges might want to  
3 take their balances and be able to go in and  
4 out of the decentralized exchange.

5 And that was the premise of an  
6 exchange like Bitstamp could issue a balance  
7 onto the XRP Ledger. Their customers could  
8 then trade that between each other and not  
9 face the -- the sort of singular counterparty  
10 risk that was, I think, in the back of  
11 everybody's head at that time.

12 Q So, during what time period was the  
13 company promoting the XRP Ledger as a  
14 decentralized exchange?

15 A I know for sure in 2013; but I don't  
16 know at what point the emphasis around that  
17 started to come down.

18 Q Did that strategy change at some  
19 point?

20 A Yes, it did.

21 Q When did it change?

22 A It changed after the Boston Sibos  
23 Conference. It's like sort of a big moment, I  
24 think for -- at least in my mind -- where we  
25 were -- the Sibos Conference is the annual

1 SWIFT Conference where you have sort of a lot  
2 of short transactions. Commercial banks have  
3 come together to talk about payments.

4 And we were over there and just  
5 chasing down a signal we were seeing in the  
6 market as we were talking to different  
7 financial services companies. And again, we  
8 were talking to a pretty broad range of  
9 financial source companies from gateways all  
10 the way up to fairly large commercial banks.  
11 And what we were hearing was the possibility  
12 of providing sort of an internet style  
13 communication systems on top of transaction --  
14 payment processing; so the ability to  
15 communicate around a payment. And then  
16 providing a new mechanism by which those  
17 financial institutions could then settle that  
18 transaction.

19 And so, when we went to the Sibos  
20 Conference in, I think it was 2014. I don't  
21 remember; but it was in Boston. Easily  
22 searchable. That -- we were just really  
23 swarmed by a lot of customers at that  
24 conference. And it was very clear that there  
25 was a loud signal that we needed to be



1 pursuing.

2 And so, from that point on, I think  
3 it became -- and at least an emphasis from my  
4 team to really be focused on how do we connect  
5 these financial institutions together and from  
6 a technical perspective that evolved to  
7 realizing that, well, really what we are doing  
8 is sort of unnecessarily taking -- you think  
9 about each bank as a ledger, taking each bank,  
10 each ledger and then connecting them to this  
11 intermediary ledger to sort of coordinate the  
12 ledgers that would then have to be resolved.  
13 The ledger changes, that would then have to be  
14 resolved on each financial institution's  
15 separate ledger.

16 And so, we -- the technical system  
17 sort of evolved to see that there was this  
18 development of something called the  
19 interledger protocol, which allowed for the  
20 coordination of ledger changes without that  
21 intermediary step.

22 And that is sort of where -- how the  
23 technology sort of evolved. So we weren't  
24 just focused on connecting to the XRP Ledger,  
25 to answer your original question. But really

1 coordinating -- connecting all these banks  
2 together to better streamline their payment  
3 flows. And that became sort of an increasing  
4 focus, I think in -- I don't know -- late 2014  
5 going into 2015.

6 Q So, before that 2014 conference, the  
7 focus was on the XRP Ledger and using the XRP  
8 Ledger for transactions?

9 A Yeah. So again, just for context.

10 There were only really two  
11 blockchain platforms at that point. There is  
12 Bitcoin, which can only support Bitcoin. Then  
13 there was the XRP Ledger, which can support  
14 kind of all different assets.

15 And so, the earliest implementation  
16 we thought we could get people to -- like  
17 there was a premise -- early premise that we  
18 could get all financial assets onto this one  
19 system. And this one system would be the  
20 singular blockchain platform for the internet.  
21 And very quickly, around 2014 it became very  
22 clear that there were lots of blockchain  
23 platforms that were springing up all over the  
24 place. And it was becoming the battle of the  
25 blockchain. And it became clear that there

1 would not be sort of one blockchain system to  
2 rule all blockchain systems. And so, I think,  
3 tactically we started to move away from that.

4 Q You said in that later time period  
5 you managed sales of XRP. Just generally,  
6 what was your role with respect to sales of  
7 XRP?

8 A Well, not in the early period. So,  
9 I don't think I was -- I don't remember being  
10 involved with that in the 2013/2015 period. I  
11 think it was more -- my involvement was more  
12 sort of after 2015, as I remember.

13 Q Yes, that's your testimony. We're  
14 talking about the later time period from 2015  
15 to 2018. So --

16 A Yes --

17 Q -- just generally, you said you  
18 managed sales of XRP; what were your  
19 responsibilities?

20 A Well, it was the sales of XRP. We  
21 had two ways of doing that through  
22 over-the-counter trading and through  
23 programatic sales and I managed those.

24 Q Do you know who Miguel Vias is?

25 A Yes.

1 Q Who is he?

2 A He -- I don't know his title today;  
3 but at the time, he was the head of markets  
4 and reported to me.

5 Q And how did your responsibilities  
6 compare to his responsibilities?

7 MR. HECKER: As it relates to sales  
8 of XRP or just generally?

9 Q As it relates to sales of XRP?

10 A Okay.

11 Well, he was more focused on XRP and  
12 the XRP market, specifically. And it was one  
13 of the many things that I was focused on. And  
14 so, he was more focused on that on a  
15 day-to-day basis.

16 Q I'm not sure I understand.

17 Did he have responsibilities for  
18 programatic or OTC sales?

19 A He did.

20 Q How did his responsibilities compare  
21 to your responsibilities in that specific  
22 area?

23 A He was working on a day to day and  
24 he was managing the relationships on a daily  
25 basis. And I think that's -- yeah.

1 Q What was your role compared to his  
2 role?

3 A Well, I managed him. I helped to  
4 set goals with him and...

5 Q Other than Vias, did you manage  
6 anyone else during that 2015/2018 time period?

7 A I did.

8 Q Who else?

9 A For my whole time or just the XRP  
10 sale s?

11 Q Your whole team.

12 A Okay.

13 So, I managed Miguel Vias. He  
14 managed in turn [REDACTED] I also managed  
15 a Ann Dinuka -- I don't remember Dinuka's last  
16 name. I also managed [REDACTED]  
17 [REDACTED] and there were a  
18 few people as well that were coming in and  
19 out.

20 Q And what was Dinuka's role?

21 A Dinuka was on Miguel's team and he,  
22 I think, was primarily focused on providing  
23 sort of intelligence on what was happening on  
24 crypto currency markets broadly and XRP  
25 market, specifically.



1 Q And what was [REDACTED]?

2 A Business partnerships.

3 Q And [REDACTED]?

4 A The same.

5 Q And [REDACTED]?

6 A [REDACTED] oversaw sales. First, he was  
7 overseeing partnerships with me and then he  
8 oversaw sales --

9 Q Sales of what?

10 A Of the enterprise software that we  
11 talked about earlier. So, plugging financial  
12 institutions into the XRP Ledger. I think he  
13 did that for a period of time and then he left  
14 the company.

15 Q During the 2015/2018 time period,  
16 who did you report to?

17 A Sorry. Can you say those dates  
18 again?

19 Q From the later time period --

20 A Okay --

21 Q -- who did you report to?

22 A Brad Garlinghouse.

23 Q And the earlier time period?

24 A Chris Larsen.

25 Q And how often did you meet with



1 Brad?

2 A I had a weekly meeting with Brad,  
3 which was a one-on-one meeting. And then I  
4 also had a leadership meeting that was every  
5 week where Brad was in attendance and I think  
6 that is it.

7 Q How are you compensated by Ripple?

8 A I was compensated through equity and  
9 salary and also I had an XRP bonus.

10 Q How much equity do you own in the  
11 company?

12 A I'm not 100 percent sure at this  
13 point; somewhere between [REDACTED]

14 Q You said that you were involved in  
15 fundraising for the company, correct?

16 A Yes.

17 Q You were involved beginning with the  
18 Series A?

19 A Yes.

20 Q What was your involvement with  
21 fundraising?

22 A I was the lead; meaning, the primary  
23 coordinator; set up meetings, reach out to  
24 investors, typically do a lot of the pitching.

25 Q Did you prepare materials to

1 distribute to investors?

2 A I did, yes.

3 Q And did you participate in meetings  
4 with investors?

5 A Yes.

6 Q Who would be present at those  
7 meetings?

8 A It varied. It could just be me.  
9 Again, this is Series A would have been also  
10 been Chris Larsen. I think that that would be  
11 it. And sometimes the investors would ask to,  
12 you know, to meet with the leadership team,  
13 executive team; so we would bring them in, the  
14 technical team.

15 MS. WAXMAN: I will have this marked  
16 as Exhibit 101.

17 (SEC Exhibit No. 101 was  
18 marked for  
19 identification.)

20 Q Mr. Griffin, I'm showing you what's  
21 been marked as Exhibit 101, which is a  
22 spreadsheet that was created by the staff from  
23 information that was provided by Ripple Labs;  
24 and it is a list of all private investors in  
25 the company from 2012 through the Series A.

1 A Okay.

2 (The witness examined the document.)

3 Q You said, you participated in  
4 meetings with potential investors?

5 A Yes.

6 Q Are there any investors on this list  
7 that you met with?

8 A Yes.

9 Q Which ones?

10 A Camp One, Core Innovation --

11 Q What page are you referring to?

12 A I'm on the first page.

13 I mean, do you want me to go through  
14 each one?

15 Q Yes, that would be great.

16 A And are you asking did I meet with  
17 them in the course of their investigation or  
18 their sort of assessment of whether to invest  
19 or just broadly?

20 Q I'm asking whether you met with them  
21 in connection with your fundraising efforts  
22 with Ripple.

23 A Okay.

24 Lightspeed, [REDACTED] -- some of  
25 these I don't remember; but it's possible and

1 Camp One, Google Ventures, IDG, [REDACTED]  
2 [REDACTED] Venture 51, Bitcoin Opportunity  
3 Corporation, [REDACTED] Cross Coin Ventures, IDG  
4 China, Seagate Technologies -- or technology,  
5 [REDACTED] Phil Rapoport. Root 66 -- I'm  
6 skipping -- there are some in here that  
7 repeat.

8 Q That's fine.

9 A Okay.

10 Q I see [REDACTED] --

11 A Right.

12 Q -- invested -- there were a couple  
13 of lines for [REDACTED] in connection with the  
14 Series A?

15 A Right.

16 MR. HECKER: [REDACTED] also appears  
17 multiple times.

18 THE WITNESS: A lot of them do.

19 A Let's see, RRE Ventures, Santander,  
20 CME Ventures, SBI Holdings, Accenture, [REDACTED]  
21 [REDACTED] Standard Chartered, Siam Commercial  
22 Bank. And that's my first pass; but yeah.

23 Q Okay. So, were you also involved  
24 in earlier financing prior to the Series A?

25 A Not that I remember. So certainly

1 not before I joined.

2 Q So, you said, you met with  
3 Lightspeed?

4 A Yes.

5 Q The first time appears on the first  
6 page in connection with [REDACTED] investment in  
7 March 2013.

8 Did you meet with Lightspeed in  
9 connection with that investment or in  
10 connection with a later investment?

11 A It may have been that I met them  
12 after they had already invested. Just got the  
13 wires crossed; and the same with [REDACTED]

14 Q Were you also involved in the  
15 fundraising for the Series B?

16 A Yes.

17 Q How much did the company raise from  
18 the Series A?

19 A 10 million dollars, if memory serves  
20 me right.

21 Q And from the Series B?

22 A 25.

23 (SEC Exhibit No. 102 was  
24 marked for  
25 identification.)

1           Q     Mr. Griffin, I'm showing you what's  
2     been marked as Exhibit 102, which is an  
3     Opencoin deck from February 2013.

4                     Did you draft what's been marked as  
5     Exhibit 102?

6           A     I do not know.

7                     (The witness examined the document.)

8           Q     Was there -- take a minute to look  
9     at it --

10          A     Okay --

11          Q     -- let me know when you're done.

12          A     Okay.

13          Q     Do you recognize what's been marked  
14     as Exhibit 102?

15          A     Yes.

16          Q     Okay --

17          A     Well, I recognize -- I don't  
18     recognize this specific document; but the  
19     images within it and the slides, yes, I  
20     recognize them.

21          Q     Did you draft any of this document?

22          A     I don't know.

23          Q     Was this document --

24          A     By the way, I don't -- it would have  
25     been pretty early for me to have done that. I



1 had just started, I think, there at that  
2 point; so I doubt that I would have been this  
3 involved.

4 Q Was this document used in connection  
5 with the company's fundraising efforts?

6 A It looks it; but I'm not sure.

7 Q Okay.

8 Was this document distributed to  
9 potential investors?

10 A Again, I'm not sure.

11 Q You said, that you participated in  
12 discussions with potential investors. What  
13 pitch was made to potential investors  
14 regarding the company's business modo at the  
15 time?

16 A I think that it was really -- if I  
17 were to summarize, it was mostly a -- and  
18 again, it's hard for me to parse which  
19 conversations happened when, if this is Series  
20 B or Series A.

21 But from my recollection, there was  
22 primarily the business modo was predicated on  
23 XRP and the holdings of XRP, which was  
24 primarily sort of an -- we talked about it  
25 earlier -- an asset appreciation play.